

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 10/31/2003

	As of <u>10-31-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 669,261	\$ 767,961
DOMESTIC FIXED INCOME	1,067,352	1,216,170
INVESTED CASH (NOTE 1)	<u>92,099</u>	<u>506,444</u>
TOTAL INVESTMENTS	1,828,712	2,490,575
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,831	48,844
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>0</u>	<u>63</u>
TOTAL ASSETS	<u>\$ 1,877,543</u>	<u>\$ 2,539,482</u>
LIABILITIES:		
ACCOUNTS PAYABLE	966	965
DUE TO OTHER AGENCIES (NOTE 3)	<u>196</u>	<u>0</u>
TOTAL LIABILITIES	1,162	965
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,538,517	3,298,707
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	700,000	965,000
NET INCREASE (DECREASE)	<u>37,864</u>	<u>204,810</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,876,381</u>	<u>2,538,517</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,877,543</u>	<u>\$ 2,539,482</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2003

	Month Ended <u>10-31-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 5,386	\$ 21,715
SECURITIES LENDING INCOME	210	853
	<u>5,596</u>	<u>22,568</u>
 GAIN ON SALE OF INVESTMENTS	 10,445	 46,968
LOSS ON SALE OF INVESTMENTS	<u>9,329</u>	<u>39,832</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,116	 7,136
 INVESTMENT EXPENSES	 0	 978
SECURITIES LENDING EXPENSES	174	722
SIB ADMIN EXPENSES	<u>14</u>	<u>260</u>
 NET INVESTMENT INCOME	 6,524	 27,744
 NET APPREC (DEPREC) MARKET VALUE	 22,586	 10,119
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>1</u>
 TOTAL INVESTMENT INCOME	 <u>29,110</u>	 <u>37,864</u>
 NET INCREASE (DECREASE)	 <u>\$ 29,110</u>	 <u>\$ 37,864</u>

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Notes To Financial Statements
October 31, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.